



**GLOBAL
MEDICAL REIT**



Atrium Health - Winston-Salem, NC

FOURTH QUARTER 2024 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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Legent Hospital for Special Surgery – Plano, TX

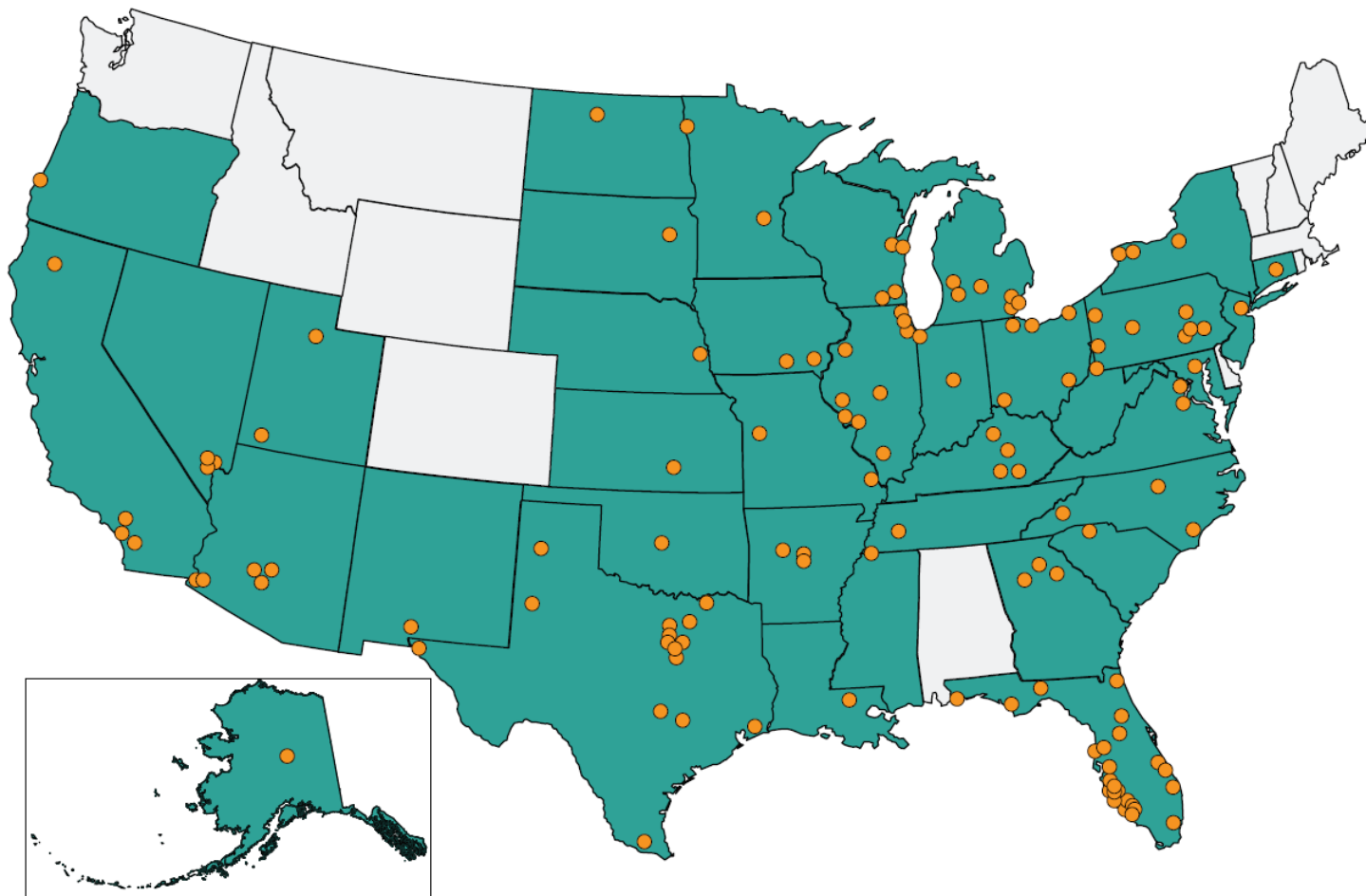
Forward-Looking Statements

Certain statements contained herein may be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company’s intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “plan,” “predict,” “project,” “will,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants’ ability to pay rent to us, expected financial performance (including future cash flows associated with our joint venture, new tenants or the expansion of current properties), future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company’s forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

COMPANY OVERVIEW



GLOBAL MEDICAL REIT INC. (GMRE) IS A NET-LEASE MEDICAL REAL ESTATE INVESTMENT TRUST (REIT) THAT ACQUIRES HEALTHCARE FACILITIES AND LEASES THOSE FACILITIES TO PHYSICIAN GROUPS AND REGIONAL AND NATIONAL HEALTHCARE SYSTEMS.



Blue Sky Vision – Grand Rapids, MI

PORTFOLIO SNAPSHOT (as of December 31, 2024)

Gross Investment in Real Estate (billions)	\$1.5
Number of Buildings	190
Number of States	37
Weighted Average Portfolio Cap Rate	7.8%
% of Health System or Other Affiliated Tenants	90%
Weighted Average Lease Term (years)	5.6
Leased Occupancy	96.4%
Portfolio Rent Coverage*	4.5x

Executive Officers

Jeffrey Busch	Chairman, Chief Executive Officer and President
Robert Kiernan	Chief Financial Officer and Treasurer
Alfonzo Leon	Chief Investment Officer
Danica Holley	Chief Operating Officer
Jamie Barber	General Counsel and Corporate Secretary

Board of Directors

Jeffrey Busch	Chairman of the Board, Chief Executive Officer and President
Henry Cole	ESG Committee Chair, Compensation Committee Member, Audit Committee Member, Nominating and Corporate Governance Committee Member
Paula Crowley	Compensation Committee Chair, Audit Committee Member, Nominating and Corporate Governance Committee Member
Matthew Cypher, Ph.D.	Nominating and Corporate Governance Committee Chair, ESG Committee Member, Audit Committee Member
Ronald Marston	Nominating and Corporate Governance Committee Member, Compensation Committee Member
Lori Wittman	Lead Independent Director, Audit Committee Chair, ESG Committee Member
Zhang Huiqi	Director

71%
INDEPENDENT DIRECTORS

BOARD % OF WOMEN

43%

COMPANY OVERVIEW



Corporate Headquarters

Global Medical REIT Inc.
7373 Wisconsin Avenue, Suite 800
Bethesda, MD 20814
Phone: 202.524.6851
www.globalmedicalreit.com

Stock Exchange

New York Stock Exchange
Ticker: GMRE

Investor Relations

Stephen Swett
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Independent Registered Public Accounting Firm

Deloitte & Touche LLP
McLean, VA

Corporate and REIT Tax Counsel

Vinson & Elkins LLP
Daniel LeBey, Corporate Partner
Christopher Mangin, REIT Tax Partner

Transfer Agent

Equiniti Trust Company
Phone: 800.468.9716

Sell-Side Analyst Coverage

<i>Firm</i>	<i>Name</i>
Alliance Global Partners	Guarav Mehta
Baird	Wes Golladay
Berenberg	Kai Klose
BMO	Juan Sanabria
Colliers Securities	Barry Oxford
Compass Point	Merrill Ross
JMP Securities	Aaron Hecht
Janney	Robert Stevenson
KeyBanc	Austin Wurschmidt

Cobalt Rehabilitation Hospital – Surprise, AZ



SELECT QUARTERLY FINANCIAL DATA

(unaudited, and in thousands, except per share and unit amounts)



As of Period End (Unless Otherwise Specified)	December 31,	September 30,	June 30,	March 31,	December 31,
	2024	2024	2024	2024	2023
Market capitalization (common and OP)	\$533,568	\$684,256	\$615,915	\$593,521	\$752,680
Market price per share – common	\$7.72	\$9.91	\$9.08	\$8.75	\$11.10
Common shares and OP units outstanding	69,115	69,047	67,832	67,831	67,809
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$459,167	\$467,593	\$481,480	\$500,011	\$508,625
Noncontrolling interest	\$21,790	\$22,054	\$21,933	\$22,128	\$22,230
Total equity	\$555,916	\$564,606	\$578,372	\$597,098	\$605,814
Investment in real estate, gross	\$1,450,916	\$1,436,881	\$1,415,288	\$1,428,161	\$1,426,969
Borrowings:					
Credit Facility - revolver, gross	\$136,600	\$119,800	\$105,000	\$98,600	\$92,400
Credit Facility - term loan A, gross	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Credit Facility - term loan B, gross	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Notes payable, gross	\$14,421	\$14,524	\$14,678	\$25,735	\$25,965
Weighted average interest rate (for quarter)	3.94%	3.97%	3.93%	3.90%	3.88%
Debt covenants:					
Leverage ratio (as defined in Credit Facility)	44.8%	44.1%	43.8%	44.0%	43.6%
Fixed charge coverage ratio for quarter (1.50x minimum)	2.70	2.80	2.82	2.87	2.76
Three Months Ended					
Rental revenue	\$34,953	\$34,175	\$34,214	\$35,069	\$32,931
Interest expense	\$7,571	\$7,236	\$6,992	\$6,890	\$6,984
General and administrative expenses	\$7,707	\$4,381	\$4,589	\$4,446	\$4,220
Depreciation and amortization expense	\$13,638	\$13,642	\$13,993	\$14,084	\$14,245
Operating expenses	\$7,196	\$7,437	\$7,236	\$7,384	\$6,094
Total expenses	\$36,267	\$32,696	\$32,810	\$32,804	\$31,543
Gain (loss) on sale of investment properties	\$5,765	\$1,823	\$(3,383)	-	-
Impairment of investment property	\$(1,696)	-	-	-	-
Equity loss from unconsolidated joint venture	\$(20)	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	\$(868)
Net income (loss) attributable to common stockholders	\$1,374	\$1,791	\$(3,147)	\$794	\$(840)
Net income (loss) per share	\$0.02	\$0.03	\$(0.05)	\$0.01	\$(0.01)
Wtd. avg. basic and diluted common shares (GAAP)	66,838	65,737	65,588	65,573	65,565
FFO attributable to common stockholders and noncontrolling interest*	\$11,051	\$13,731	\$13,945	\$14,883	\$13,307
FFO attributable to common stockholders and noncontrolling interest per share and unit*	\$0.15	\$0.19	\$0.20	\$0.21	\$0.19
AFFO attributable to common stockholders and noncontrolling interest*	\$15,779	\$15,345	\$15,713	\$16,529	\$15,945
AFFO attributable to common stockholders and noncontrolling interest per share and unit*	\$0.22	\$0.22	\$0.22	\$0.23	\$0.23
Wtd. avg. common shares, OP and LTIP units	72,212	71,151	70,982	70,757	70,565

BUSINESS SUMMARY



FOURTH QUARTER 2024 OPERATING SUMMARY

- Net income attributable to common stockholders was \$1.4 million, or \$0.02 per diluted share, as compared to net loss attributable to common stockholders of \$0.8 million, or \$0.01 per diluted share, in the comparable prior year period.
 - The results for the fourth quarter of 2024 included an aggregate gain on sale of investment properties of \$5.8 million, a charge for \$3.2 million in costs related to CEO severance and transition, and a non-cash impairment charge of \$1.7 million on one of our properties, while the fourth quarter 2023 results included a loss on the extinguishment of debt of \$0.9 million.
- Funds from Operations attributable to common stockholders and noncontrolling interest (“FFO”) of \$11.1 million, or \$0.15 per share and unit, as compared to \$13.3 million, or \$0.19 per share and unit, in the comparable prior year period.
- Adjusted Funds from Operations attributable to common stockholders and noncontrolling interest (“AFFO”) of \$15.8 million, or \$0.22 per share and unit, as compared to \$15.9 million, or \$0.23 per share and unit, in the comparable prior year period.

INVESTMENT AND PORTFOLIO ACTIVITY

- During the fourth quarter of 2024, the Company completed the acquisition of the remaining 10 properties in the 15-property portfolio encompassing 159,726 leasable square feet for an aggregate purchase price of \$49.5 million and annualized base rent of \$3.9 million. In aggregate the 15-property portfolio had a purchase price of \$80.3 million with 254,220 leasable square feet and annualized base rent of \$6.4 million.
- As previously announced, the Company entered into a purchase agreement to acquire a five-property portfolio for an aggregate purchase price of \$69.6 million at a cap rate of 9.0%. As of February 26, 2025, the Company completed the acquisition of three of the five properties for an aggregate purchase price of \$31.5 million. The Company expects to complete the acquisition of the remaining two properties during the second quarter of 2025. The Company’s obligation to close the remainder of this acquisition is subject to certain customary terms and conditions. Accordingly, there is no assurance that the Company will close the remainder of this acquisition on a timely basis or at all.
- During the fourth quarter of 2024, the Company entered into a joint venture (the “Joint Venture”) with Heitman Capital Management LLC (“Heitman”) and sold two properties to the Joint Venture, generating \$35.2 million of gross proceeds, and completed the disposition of two additional properties generating gross proceeds of \$5.3 million, resulting in an aggregate gain from the four dispositions of \$5.8 million.
- For the full year 2024, the Company completed seven dispositions, including the two properties sold to the Joint Venture, generating aggregate gross proceeds of \$60.7 million, resulting in an aggregate gain on sale of \$4.2 million. The weighted average cap rate of the Company’s 2024 dispositions was 9.0%.

CAPITAL MARKETS AND DEBT ACTIVITY

- Leverage was 44.8% as of December 31, 2024.
- As of February 26, 2025, we had unutilized borrowing capacity under the Credit Facility of \$219 million.
- During the year ended December 31, 2024, the Company issued 1.2 million shares of its common stock through its ATM program at an average offering price of \$9.95 per share, generating gross proceeds of \$12.0 million.

ACQUISITIONS / DISPOSITIONS

(as of February 26, 2025)



2024 Acquisitions

Acquisition Date	Property	City, State	Leasable Square Feet	Contractual Purchase Price (in thousands)	Annualized Base Rent* (in thousands)	Capitalization Rate*
7/11/2024	Trinity Health Clinic and ASC	Minot, ND	24,795	\$9,060	\$717	7.9%
7/11/2024	Henry Ford OptimEyes Vision Center	Clinton Township, MI	20,548	6,773	554	8.2%
7/11/2024	Henry Ford OptimEyes Vision Center	Westland, MI	20,000	5,271	468	8.9%
7/11/2024	Family Medicine Cerritos	Cerritos, CA	11,551	5,200	379	7.3%
7/11/2024	Spartanburg County Clinic	Spartanburg, SC	17,600	4,508	364	8.1%
Third Quarter Total/Weighted Average:			94,494	\$30,812	\$2,482	8.1%
10/2/2024	Pediatrics Plus	Conway, AR	40,108	\$11,150	\$891	8.0%
10/2/2024	Pediatrics Plus	Little Rock, AR	31,700	8,700	705	8.1%
10/2/2024	Pediatrics Plus	Russellville, AR	22,000	5,800	477	8.2%
10/2/2024	EHA Surgery Center	Sarasota, FL	17,770	5,950	444	7.5%
10/2/2024	The Eye Associates	Venice, FL	10,563	4,600	334	7.3%
10/2/2024	The Eye Associates	Ruskin, FL	5,620	1,820	144	7.9%
10/2/2024	The Eye Associates	Bradenton, FL	6,048	2,000	155	7.8%
10/2/2024	The Eye Associates	Bradenton, FL	7,497	2,650	224	8.5%
10/2/2024	The Eye Associates	Bradenton, FL	4,317	1,500	129	8.6%
10/2/2024	The Eye Associates ASC	Bradenton, FL	14,103	5,350	421	7.9%
Fourth Quarter Total/Weighted Average:			159,726	\$49,520	\$3,924	7.9%
2024 Total/Weighted Average:			254,220	\$80,332	\$6,407	8.0%

2025 Acquisitions Completed To-Date

2/7/2025	St. Joseph's Medical Plaza	Tucson, AZ	95,598	\$16,000	\$1,223	7.6%
2/7/2025	St. Mary's Medical Plaza	Tucson, AZ	66,590	10,500	976	9.3%
2/7/2025	Slippery Rock MOB	Slippery Rock, PA	26,686	5,000	574	11.5%
2025 Total/Weighted Average To-Date:			188,874	\$31,500	\$2,773	8.8%

Acquisitions Under Contract

As previously announced, the Company entered into a purchase agreement to acquire a five-property portfolio for an aggregate purchase price of \$69.6 million at a cap rate of 9.0%. As of February 26, 2025, the Company completed the acquisition of three of the five properties for an aggregate purchase price of \$31.5 million (see the table above). The Company expects to complete the acquisition of the remaining two properties during the second quarter of 2025. The Company's obligation to close the remainder of this acquisition is subject to certain customary terms and conditions. Accordingly, there is no assurance that the Company will close the remainder of this acquisition on a timely basis or at all.

Dispositions

During the fourth quarter of 2024, the Company entered into the Joint Venture with Heitman and sold two properties to the Joint Venture, generating \$35.2 million of gross proceeds, and completed the disposition of two additional properties generating gross proceeds of \$5.3 million, resulting in an aggregate gain from the four dispositions of \$5.8 million.

For the full year 2024, the Company completed seven dispositions, including the two properties sold to the Joint Venture, generating aggregate gross proceeds of \$60.7 million, resulting in an aggregate gain on sale of \$4.2 million. The weighted average cap rate of the Company's 2024 dispositions was 9.0%.

PORTFOLIO SUMMARY

(as of December 31, 2024)



PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	\$1.5
Total Buildings	190
Total Leasable Square Feet (in millions)	4.8
Total Tenants	279
Leased Occupancy	96.4%
Total Annualized Base Rent (ABR)* (in millions)	\$110.0
Portfolio Rent Coverage*	4.5x
Weighted Average Cap Rate	7.8%
Weighted Average Lease Term (years)	5.6
Weighted Average Rent Escalations	2.2%

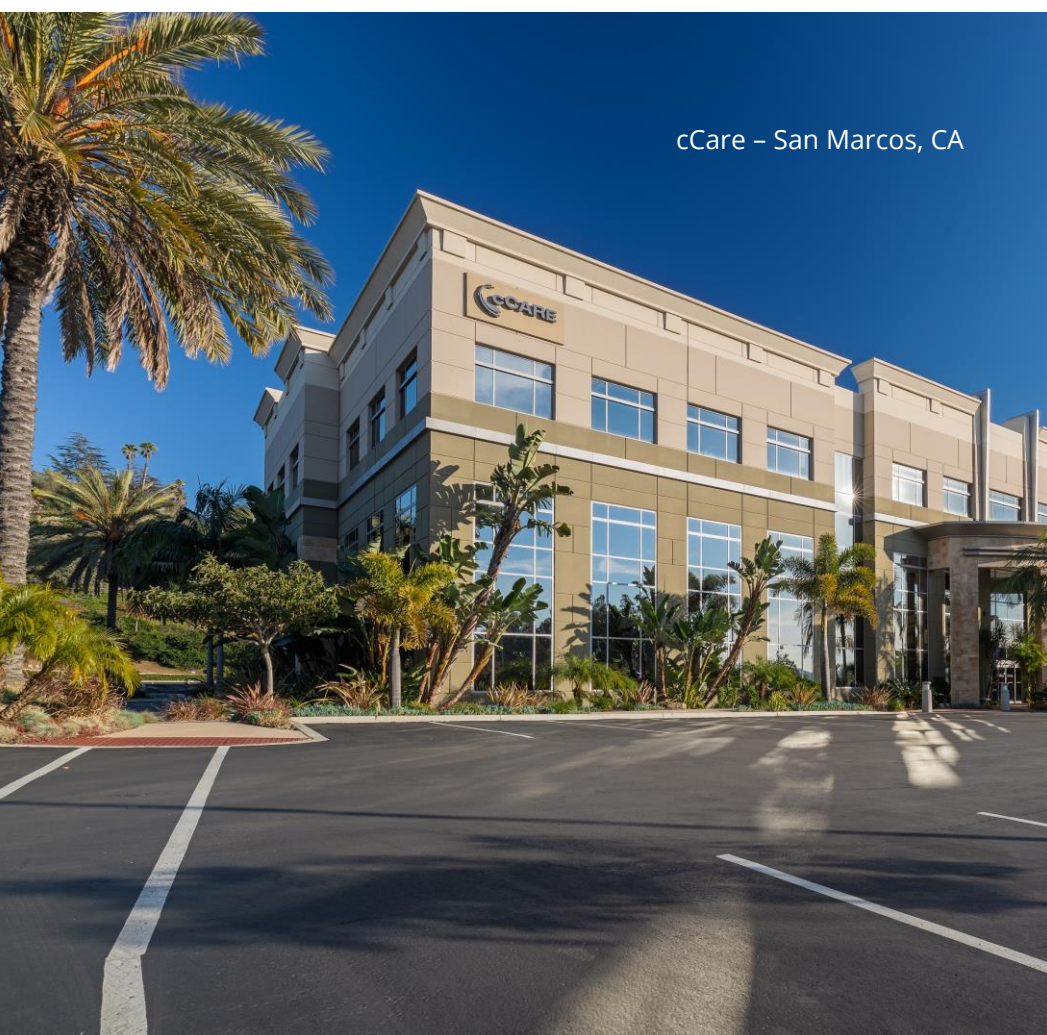


TENANT COMPOSITION

	<u>% of ABR*</u>
Not-for-profit healthcare system	33%
For-profit healthcare system	26%
Other affiliated healthcare groups	31%
Total	90%

PORTFOLIO SUMMARY

(as of December 31, 2024)



cCare – San Marcos, CA

LEASE TYPE

	<u>% of ABR*</u>
Triple-net	55%
Absolute-net	37%
Modified gross	5%
Gross	3%
Total	100%

RENT COVERAGE*

<u>Asset Type</u>	<u>% of ABR*</u>	<u>Ratio</u>
MOB	15%	5.7x
MOB/ASC	12%	3.9x
Inpatient Rehab (IRF)	19%	4.1x
Specialty Hospital ⁽¹⁾	3%	3.5x
Total/Weighted Average	49%	4.5x
<u>Tenants Not Included</u>		
Large/Credit Rated Tenants	32%	N/A
Not Reported	19%	N/A

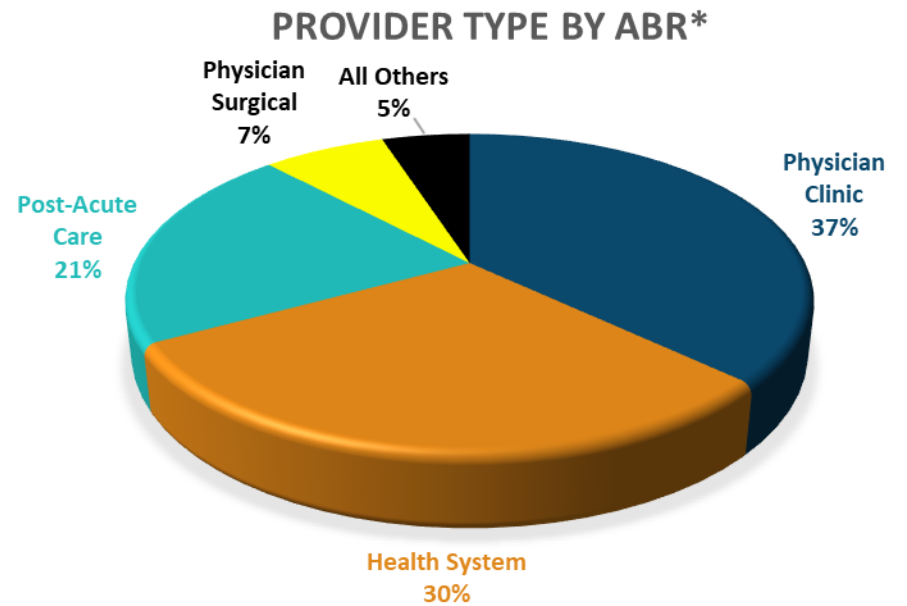
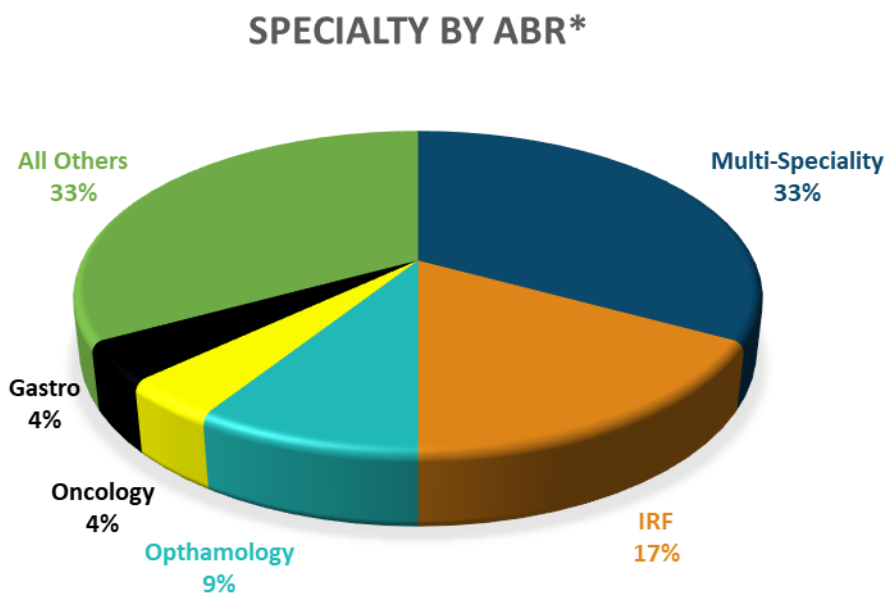
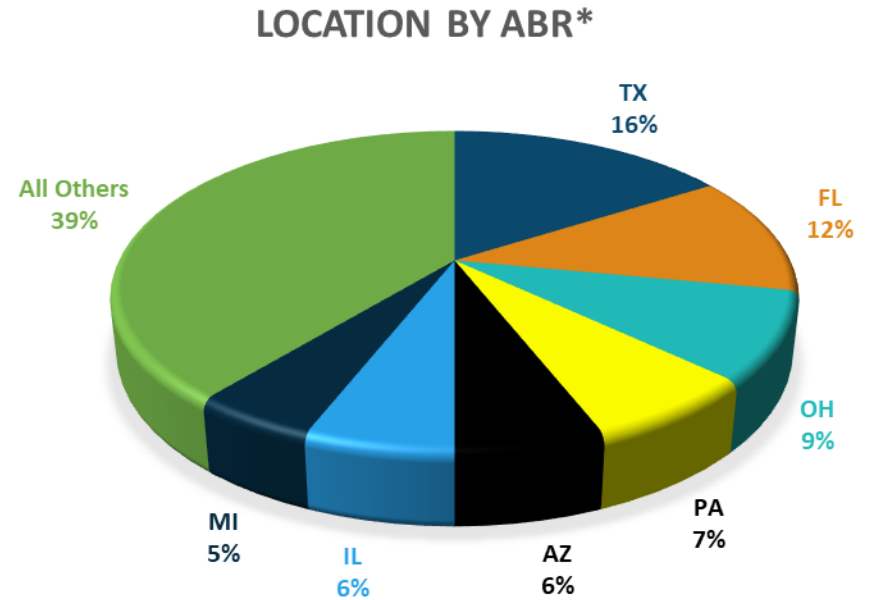
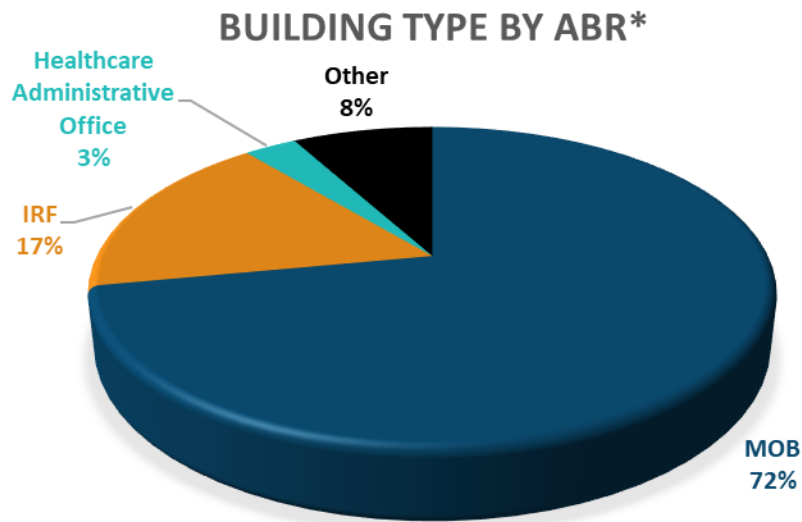


Hialeah Medical Plaza – Hialeah, FL

1) Includes surgical hospitals, long-term acute care hospitals (LTACH) and behavioral hospitals.

PORTFOLIO SUMMARY

(as of December 31, 2024)



Lease Expiration Schedule (ABR in thousands)					
Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR*	% of Total ABR*
2025	63	507,602	10.7%	\$9,860	9.0%
2026	72	497,259	10.5%	\$10,559	9.6%
2027	50	470,171	9.9%	\$12,204	11.1%
2028	36	261,753	5.5%	\$7,283	6.6%
2029	60	769,921	16.2%	\$19,077	17.3%
2030	39	492,601	10.4%	\$12,208	11.1%
2031	22	377,993	7.9%	\$7,830	7.1%
2032	6	64,510	1.4%	\$2,056	1.9%
2033	18	179,954	3.8%	\$4,767	4.3%
2034	12	234,770	4.9%	\$7,343	6.7%
Thereafter	25	729,389	15.2%	\$16,815	15.3%
Total Leased SF	403	4,585,923	96.4%	\$110,002	100.0%
Current Vacancy		170,185	3.6%		
Total Leasable SF		4,756,108	100.0%		

KEY TENANTS



LifePoint Health operates 60 community hospital campuses, more than 60 rehabilitation and behavioral health hospitals and more than 250 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities.

Asset Type % of Portfolio ABR*

IRF 7.2%



Encompass Health (NYSE: EHC) is the largest owner and operator of inpatient rehabilitation hospitals in the United States, with a national footprint that includes more than 150 hospitals in 36 states and Puerto Rico.

IRF 6.7%



Memorial Health System is a not-for-profit integrated health system that operates the 199-bed Marietta Memorial Hospital and two critical access hospitals, nine outpatient care centers, 26 medical staff offices, and clinical care delivery locations in southeast Ohio.

MOB 5.4%



TeamHealth provides staffing, administrative support and management across the full continuum of care, from hospital-based practices to post-acute care and ambulatory centers.

MOB 3.0%



Carrus Health provides patients with healthcare facilities across different locations in Texas and Oklahoma, with a focus on developing and managing long-term acute care hospitals, rehabilitation hospitals, Hospice care, and nursing homes.

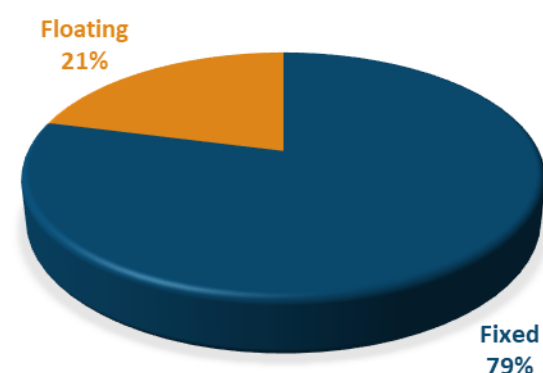
IRF 2.8%

DEBT AND HEDGING SUMMARY



Debt Statistics	As of December 31, 2024
Total Gross Debt (in thousands)	\$651,021
Fixed Rate Debt-to-Total Debt	79%
Weighted Average Interest Rate	3.75%
Weighted Average Maturity (Years)	2.0 years
Leverage Ratio	44.8%
Fixed Charge Coverage Ratio	2.70

FIXED AND FLOATING RATE DEBT



Debt Detail (as of December 31, 2024)				
Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity
<u>Unsecured Credit Facility :</u>				
Revolver	\$136,600	Floating	SOFR + 1.45% ⁽¹⁾	August-26 ⁽¹⁾
Term Loan A	\$350,000	Fixed	2.80% ⁽²⁾	May-26
Term Loan B	\$150,000	Fixed	4.00% ⁽²⁾	February-28
<u>Other:</u>				
Rosedale Loan	\$13,158	Fixed	3.85%	July-25
Toledo Loan	\$1,263	Fixed	5.00%	July-33
Total/Weighted Average:	\$651,021		3.75%	2.0 years

(1) The SOFR spread consists of a borrowing spread of 1.35% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 40% and 45% at the end of the fourth quarter of 2024, plus a SOFR credit spread adjustment of 0.10%. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be August 2027.

(2) Rates reflect the effect of the Company's interest rate swaps. See table on the next page for a detail of the Company's interest rate swaps. Consists of the fixed base rate plus a borrowing spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

DEBT AND HEDGING SUMMARY



Citrus Valley Medical Associates – Corona, CA

Interest Rate Swap Detail (as of December 31, 2024) ⁽¹⁾			
Notional	Term	Weighted Average Interest Rates	
Term Loan A - \$350,000	Current – 4/2026	Fixed base rate:	1.36%
		Effective interest rate:	2.80% ⁽²⁾
Term Loan B - \$150,000	Current – 2/2028	Fixed base rate:	2.54%
		Effective interest rate:	4.00% ⁽²⁾

(1) Consists of a total of nine interest rates swaps whereby we pay the fixed base rate listed in the table above and receive the one-month SOFR, which is the reference rate for the outstanding loans in our credit facility.

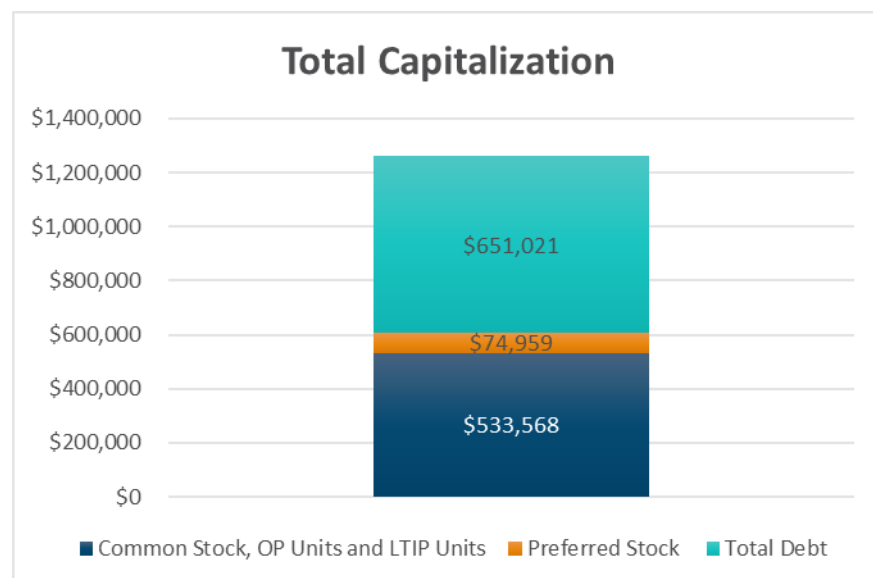
(2) Consists of the fixed base rate plus a borrowing spread of 1.30% based on a leverage ratio of between 40% and 45% under our credit facility agreement, plus a SFOR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

TOTAL CAPITALIZATION AND EQUITY SUMMARY



(unaudited, and in thousands, except per share data)

Total Capitalization	As of December 31, 2024
Total Gross Debt	\$651,021
Preferred Stock	\$74,959
Common Stock ⁽¹⁾	\$516,244
OP Units (2,244 units) ⁽¹⁾	\$17,324
Vested LTIP Units (2,491 units) ⁽²⁾	\$—
Total Capitalization	\$1,259,548



(1) Based on the closing price of the Company's common stock on December 31, 2024 of \$7.72 per share.

(2) LTIPs are issued as equity compensation to the Company's directors and employees and, as such, have no capital value associated to them.

Equity Detail				
Stock	Shares	Dividend Rate/Yield	Liquidation Preference	Optional Redemption Period
Series A Cumulative Preferred Stock, \$0.001 par value per share	3,105	7.50%	\$25 per share	Began on 9/15/2022
Common Stock, \$0.001 par value per share	66,871	10.88% ⁽¹⁾	N/A	N/A

(1) Calculated by dividing the aggregate dividends received for the trailing four quarters of \$0.84 per share by the Company's closing stock price on December 31, 2024 of \$7.72 per share.

Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
4/15/2024	4/30/2024	\$0.46875
7/15/2024	7/31/2024	\$0.46875
10/15/2024	10/31/2024	\$0.46875
1/15/2025	1/31/2025	\$0.46875
Total:		\$1.875

Common Dividends		
Record Date	Payment Date	Dividend (per share)
3/22/2024	4/9/2024	\$0.21
6/21/2024	7/9/2024	\$0.21
9/20/2024	10/8/2024	\$0.21
12/20/2024	1/8/2025	\$0.21
Total:		\$0.84

ENVIRONMENTAL

- We take climate change, and the risks associated with climate change, seriously—both physical and transitional. We utilized Moody’s 427 Risk Management platform to help us identify and measure the potential climate risk exposure for our properties. The analysis summarizes the climate change-related risks, groups them by onset potential, and identifies opportunities for risk mitigation.
- We utilize the ENERGY STAR platform to collect and track our energy consumption data and have identified properties that are strong candidates for the ENERGY STAR certificate program. In 2022, we earned an ENERGY STAR certification for our Select Medical facility in Omaha, Nebraska, which scored 99, and for our Brown Clinic facility in Watertown, South Dakota, which attained a score of 84. In 2023, our facilities located in Dumfries, Virginia, Hialeah, Florida, and Dallas, Texas joined those in Omaha and Watertown as ENERGY STAR certificate recipients. In 2024, properties in Fort Worth, Texas and two in Orlando, Florida were added to the list of facilities that receive certification.
- We prioritize energy efficiency and sustainability when evaluating investment opportunities. We utilize utility and energy audits that are performed by third-party engineering consultants during the due diligence phase of our acquisitions. The energy consumption data that we collect is used to assess our facilities’ carbon emission levels.
- We improved our overall GRESB score to 57 for 2024. The scores reflect activity for the previous year. Since we began receiving a GRESB Assessment score in 2021, we have improved our score by 15 points.
- In the 2023 GRESB public disclosure assessment, GMRE ranked 4th of 10 in peer group. Fostering a resilient posture is essential to our business and we continue to explore methods to assess our climate-related risks and mitigate the impacts. For example, according to the 2023 GRESB assessment report for the risk management sector, GMRE received a score of 4.25/5 while the benchmark score was 3.97/5. In the performance sector of the Risk Assessment, GMRE received a score of 6.46/9 while the benchmark average was 5.66/9.
- In the second quarter of 2024 we published our 2023 corporate sustainability report, which can be found at <https://www.globalmedicalreit.com/about/corporate-responsibility/>.

SOCIAL

- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership with a composition of 43% women.
- Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance. With this commitment in mind, and with the compensation committee of the Board’s leadership, we conducted an employee survey that covered a comprehensive range of subjects related to our employees’ attitudes about our work culture and employee engagement.

GOVERNANCE

- The Board consists of a majority of independent directors and all standing Board committees are comprised of 100% independent directors.
- The Board formed a standing ESG committee that oversees the Company’s environmental, social, governance and resilience efforts. The 2025 appointment of Henry Cole as Chairman of the ESG Committee, with his background as an economist and futurist, continues to position the Company well for the challenges ahead.
- The Company maintains comprehensive cyber-security incident prevention and response protocols which are overseen by the Audit Committee.
- The Company has adopted an executive incentive compensation clawback policy.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, and in thousands, except per share amounts)



	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Revenue				
Rental revenue	\$ 34,953	\$ 32,931	\$ 138,410	\$ 140,934
Other income	204	31	370	115
Total revenue	<u>35,157</u>	<u>32,962</u>	<u>138,780</u>	<u>141,049</u>
Expenses				
General and administrative	7,707	4,220	21,123	16,853
Operating expenses	7,196	6,094	29,251	28,082
Depreciation expense	10,193	10,204	40,427	41,266
Amortization expense	3,445	4,041	14,932	16,869
Interest expense	7,571	6,984	28,689	30,893
Transaction expense	155	-	155	44
Total expenses	<u>36,267</u>	<u>31,543</u>	<u>134,577</u>	<u>134,007</u>
Income before other income (expense)	(1,110)	1,419	4,203	7,042
Gain on sale of investment properties	5,765	-	4,205	15,560
Impairment of investment property	(1,696)	-	(1,696)	-
Equity loss from unconsolidated joint venture	(20)	-	(20)	-
Loss on extinguishment of debt	-	(868)	-	(868)
Net income	\$ 2,939	\$ 551	\$ 6,692	\$ 21,734
Less: Preferred stock dividends	(1,455)	(1,455)	(5,822)	(5,822)
Less: Net (income) loss attributable to noncontrolling interest	(110)	64	(59)	(1,122)
Net income (loss) attributable to common stockholders	<u>\$ 1,374</u>	<u>\$ (840)</u>	<u>\$ 811</u>	<u>\$ 14,790</u>
Net income (loss) attributable to common stockholders per share - basic and diluted	\$ 0.02	\$ (0.01)	\$ 0.01	\$ 0.23
Weighted average shares outstanding – basic and diluted	66,838	65,565	65,936	65,550

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, and in thousands)



	As of December 31,	
	2024	2023
Assets		
Investment in real estate:		
Land	\$ 174,300	\$ 164,315
Building	1,044,019	1,035,705
Site improvements	23,973	21,974
Tenant improvements	69,679	66,358
Acquired lease intangible assets	138,945	138,617
	<u>1,450,916</u>	<u>1,426,969</u>
Less: accumulated depreciation and amortization	(288,921)	(247,503)
Investment in real estate, net	1,161,995	1,179,466
Cash and cash equivalents	6,815	1,278
Restricted cash	2,127	5,446
Tenant receivables, net	7,424	6,762
Due from related parties	270	193
Escrow deposits	711	673
Deferred assets	28,208	27,132
Derivative asset	18,613	25,125
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	2,066	-
Other assets	22,354	15,722
Total assets	<u>\$ 1,256,486</u>	<u>\$ 1,267,700</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net	\$ 631,732	\$ 585,333
Notes payable, net	14,399	25,899
Accounts payable and accrued expenses	16,468	12,781
Dividends payable	16,520	16,134
Security deposits	3,324	3,688
Other liabilities	14,191	12,770
Acquired lease intangible liability, net	3,936	5,281
Total liabilities	<u>700,570</u>	<u>661,886</u>
Equity:		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	67	66
Additional paid-in capital	734,223	722,418
Accumulated deficit	(293,736)	(238,984)
Accumulated other comprehensive income	18,613	25,125
Total Global Medical REIT Inc. stockholders' equity	534,126	583,584
Noncontrolling interest	21,790	22,230
Total equity	<u>555,916</u>	<u>605,814</u>
Total liabilities and equity	<u>\$ 1,256,486</u>	<u>\$ 1,267,700</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)



	Twelve Months Ended	
	December 31, 2024	2023
Operating activities		
Net income	\$ 6,692	\$ 21,734
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	40,427	41,266
Amortization of acquired lease intangible assets	14,486	16,691
Amortization of above market leases, net	1,171	1,052
Amortization of debt issuance costs and other	2,243	2,376
Stock-based compensation expense	5,102	4,242
Capitalized preacquisition and other costs charged to expense	242	177
Reserve for uncollectible accounts, net	822	852
Gain on sale of investment properties	(4,205)	(15,560)
Impairment of investment property	1,696	—
Equity loss from unconsolidated joint venture	20	—
Loss on extinguishment of debt	—	868
Other	136	433
Changes in operating assets and liabilities:		
Tenant receivables	(1,484)	426
Deferred assets	(1,913)	(2,863)
Other assets and liabilities	1,992	542
Accounts payable and accrued expenses	2,983	(2,023)
Security deposits	(364)	(1,773)
Net cash provided by operating activities	<u>70,046</u>	<u>68,440</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(81,674)	(442)
Net proceeds from sale of investment properties	57,368	78,919
Investment in unconsolidated joint venture	(2,086)	—
Escrow deposits for purchase of properties	(290)	—
Advances (made to) repayments received from related parties	(77)	7
Capital expenditures on existing real estate investments	(13,445)	(9,604)
Leasing commissions	(5,738)	(1,264)
Net cash (used in) provided by investing activities	<u>(45,942)</u>	<u>67,616</u>
Financing activities		
Net proceeds received from common equity offerings	10,896	—
Escrow deposits required by third party lenders	252	7,160
Repayment of notes payable	(11,544)	(1,262)
Payment for CMBS loan defeasance	—	(31,525)
Proceeds from Credit Facility	143,800	83,100
Repayment of Credit Facility	(99,600)	(136,400)
Payment of debt issuance costs	—	(13)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(59,868)	(59,025)
Dividends paid to preferred stockholders	(5,822)	(5,822)
Net cash used in financing activities	<u>(21,886)</u>	<u>(143,787)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	2,218	(7,731)
Cash and cash equivalents and restricted cash—beginning of period	6,724	14,455
Cash and cash equivalents and restricted cash—end of period	<u>\$ 8,942</u>	<u>\$ 6,724</u>

NON-GAAP RECONCILIATIONS

(unaudited, and in thousands, except per share and unit amounts)



	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
FFO and AFFO					
Net income (loss)	\$ 2,939	\$ 3,391	\$ (1,952)	\$ 2,314	\$ 551
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	13,616	13,618	13,969	14,024	14,211
(Gain) loss on sale of investment properties	(5,765)	(1,823)	3,383	—	—
Impairment of investment property	1,696	—	—	—	—
Equity loss from unconsolidated joint venture	20	—	—	—	—
FFO attributable to common stockholders and noncontrolling interest	\$ 11,051	\$ 13,731	\$ 13,945	\$ 14,883	\$ 13,307
Loss on extinguishment of debt	—	—	—	—	868
Amortization of above market leases, net	389	282	249	251	240
Straight line deferred rental revenue	(827)	(501)	(363)	(400)	(273)
Stock-based compensation expense	1,276	1,274	1,319	1,233	1,222
Amortization of debt issuance costs and other	559	559	563	562	581
Severance and transition related expense	3,176	—	—	—	—
Transaction expense	155	—	—	—	—
AFFO attributable to common stockholders and noncontrolling interest	\$ 15,779	\$ 15,345	\$ 15,713	\$ 16,529	\$ 15,945
Net income (loss) attributable to common stockholders per share – basic and diluted	\$ 0.02	\$ 0.03	\$ (0.05)	\$ 0.01	\$ (0.01)
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 0.15	\$ 0.19	\$ 0.20	\$ 0.21	\$ 0.19
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.23	\$ 0.23
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	66,838	65,737	65,588	65,573	65,565
OP units	2,244	2,244	2,244	2,244	2,244
LTIP units	3,130	3,170	3,150	2,940	2,756
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	72,212	71,151	70,982	70,757	70,565

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
EBITDAre and Adjusted EBITDAre					
Net income (loss)	\$ 2,939	\$ 3,391	\$ (1,952)	\$ 2,314	\$ 551
Interest expense	7,571	7,236	6,992	6,890	6,984
Depreciation and amortization expense	13,638	13,642	13,993	14,084	14,245
(Gain) loss on sale of investment properties	(5,765)	(1,823)	3,383	—	—
Impairment of investment property	1,696	—	—	—	—
Equity loss from unconsolidated joint venture	20	—	—	—	—
EBITDAre	\$ 20,099	\$ 22,446	\$ 22,416	\$ 23,288	\$ 21,780
Loss on extinguishment of debt	—	—	—	—	868
Stock-based compensation expense	1,276	1,274	1,319	1,233	1,222
Amortization of above market leases, net	389	282	249	251	240
Severance and transition related expense	3,176	—	—	—	—
Transaction expense	155	—	—	—	—
Adjusted EBITDAre	\$ 25,095	\$ 24,002	\$ 23,984	\$ 24,772	\$ 24,110

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Annualized Base Rent

Annualized base rent represents monthly base rent for December 2024 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis are not included in annualized base rent.

Capitalization Rate

The capitalization rate ("Cap Rate") for an acquisition is calculated by dividing current Annualized Base Rent by contractual purchase price. For the portfolio cap rate, certain adjustments, including for subsequent capital invested, are made to the contractual purchase price.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre" and "Adjusted EBITDAre")

We calculate EBITDAre in accordance with standards established by NAREIT and define EBITDAre as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures, as applicable.

We define Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction expense, and other normalizing items. Management considers EBITDAre and Adjusted EBITDAre important measures because they provide additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest and Adjusted Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest

Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") and adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") are non-GAAP financial measures within the meaning of the rules of the SEC. The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results.

In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, property impairment losses, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: recurring acquisition and disposition costs, loss on the extinguishment of debt, recurring straight line deferred rental revenue, recurring stock-based compensation expense, recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, severance and transition related expense, and other items.

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Rent Coverage Ratio

For purposes of calculating our portfolio weighted-average EBITDARM coverage ratio ("Rent Coverage Ratio"), we excluded credit-rated tenants or their subsidiaries for which financial statements were either not available or not sufficiently detailed. These ratios are based on the latest available information only. Most tenant financial statements are unaudited and we have not independently verified any tenant financial information (audited or unaudited) and, therefore, we cannot assure you that such information is accurate or complete. Certain other tenants (approximately 19% of our portfolio) are excluded from the calculation due to (i) lack of available financial information or (ii) small tenant size. Additionally, included within 19% of non-reporting tenants is Pipeline Healthcare, LLC, which (i) was sold to Heights Healthcare in October 2023 and is being operated under new management and (ii) occupies our only acute care hospital asset, which is not one of our core asset classes. Additionally, our Rent Coverage Ratio adds back physician distributions and compensation. Management believes all adjustments are reasonable and necessary.

Other Disclosures

Non-GAAP Financial Measures

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. For the Company, non-GAAP measures consist of EBITDAR, Adjusted EBITDAR, FFO attributable to common stockholders and noncontrolling interest and AFFO attributable to common stockholders and noncontrolling interest. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. The Company reports non-GAAP financial measures because these measures are observed by management to also be among the most predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these non-GAAP financial measures.

The non-GAAP financial measures presented herein are not necessarily identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. These measures should not be considered as alternatives to net income, as indicators of the Company's financial performance, or as alternatives to cash flow from operating activities as measures of the Company's liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of the Company's needs. Management believes that in order to facilitate a clear understanding of the Company's historical consolidated operating results, these measures should be examined in conjunction with net income and cash flows from operations as presented elsewhere herein.

Additional Information

The information in this document should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information filed with, or furnished to, the SEC. You can access the Company's reports and amendments to those reports filed or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act in the "Investor Relations" section on the Company's website (www.globalmedicalreit.com) under "SEC Filings" as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information on or connected to the Company's website is not, and shall not be deemed to be, a part of, or incorporated into, this Earnings Supplemental. You also can review these SEC filings and other information by accessing the SEC's website at <http://www.sec.gov>.

Certain information contained in this package, including, but not limited to, information contained in our Top 10 tenant profiles is derived from publicly-available third-party sources. The Company has not independently verified this information and there can be no assurance that such information is accurate or complete.



**GLOBAL
MEDICAL REIT**

INVESTOR RELATIONS

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